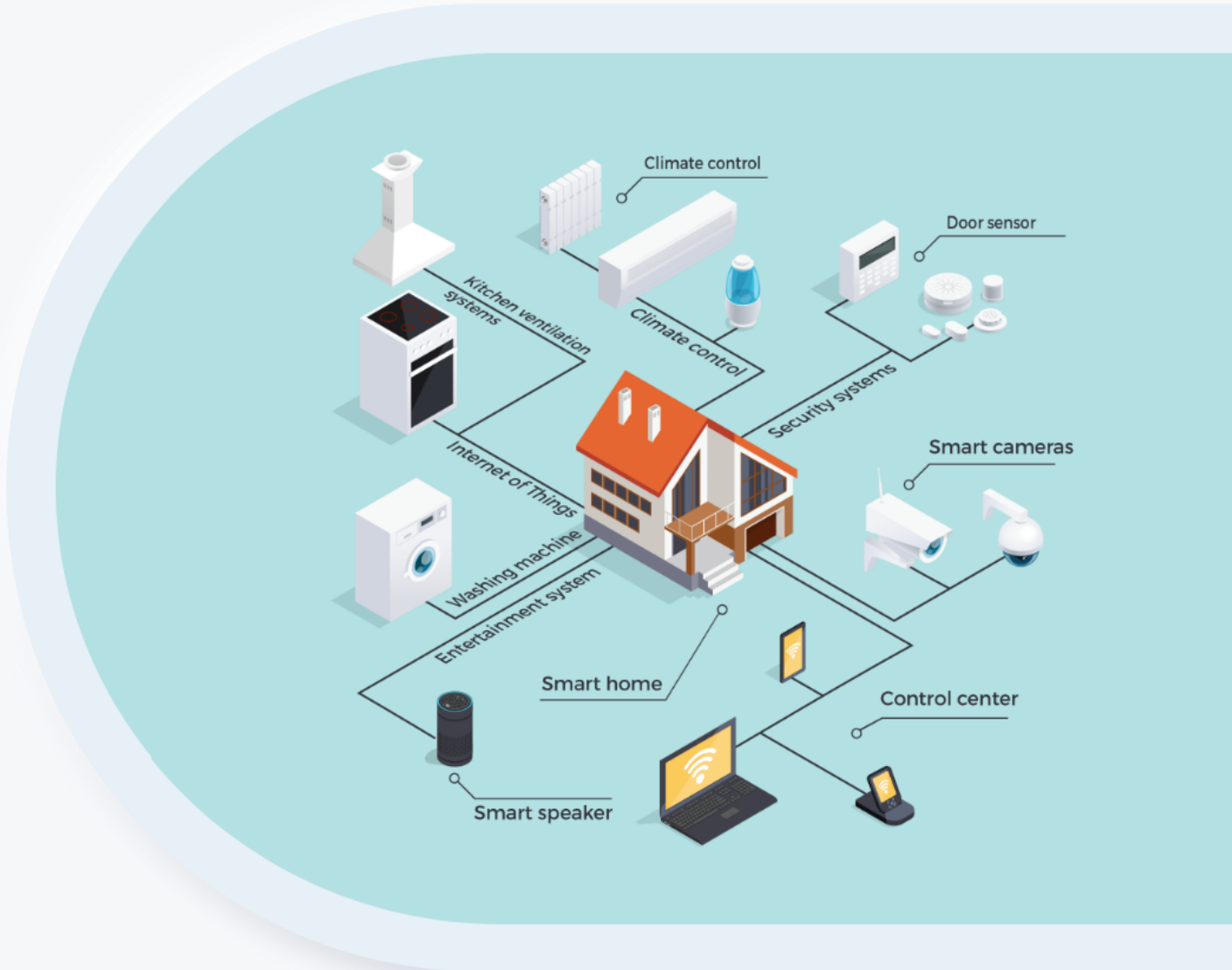




ESPRESSIF
乐鑫科技

SHARE :: CONNECT :: INNOVATE



Q3

2022
REPORT

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About Espressif

Espressif Systems is a public, multinational, fabless, semiconductor company focused on developing cutting-edge, wireless-communication, low-power chipsets. By leveraging wireless computing, we provide green, versatile and cost-effective AIoT solutions. We have accomplished a hardware-and-software, closed-loop development cycle for a series of core technologies, including RF, Wi-Fi & Bluetooth LE network protocol stacks, RISC-V MCUs, AI instruction sets and algorithms, operating systems, toolchains, compilers, IoT software application frameworks, Cloud, etc.

We have a diverse team of engineers from around the world. All company branches employ about 590 members of staff from almost 30 countries and regions, +76% of whom are based in our Research & Development Department. We have eight R&D centers in five countries, including China (4 out of 8), India, the Czech Republic, Brazil and Singapore. The company's increasing reputation in recent years has been instrumental in attracting talented engineers from across the world. Being united by our passion for technology, our diversity is our strength, as it allows the creative blending of different kinds of knowledge, perspectives and ways of thinking.



global Wi-Fi MCU
market share*



products distributed
all over the world



millions of users



Our R&D Centers

China

- Shanghai
- Suzhou
- Hefei
- Wuxi

Brazil

- Campinas

India

- Pune

Czech Republic

- Brno

Singapore

* Market share data from TSR

Business Highlights (Unaudited)

Key Financial Data (Unaudited)

CNY	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Consolidated Statement of Income Data				
Revenue	335,492,468	347,432,238	949,311,349	978,035,081
Gross profit	133,299,795	139,743,608	380,143,573	395,986,598
Selling expenses	13,104,619	11,936,454	32,684,306	33,251,491
General and administrative expenses	17,068,928	16,344,353	44,022,027	40,961,149
Research and development expenses	86,731,045	67,959,102	239,185,604	187,048,192
Net income	20,572,966	46,647,343	83,848,190	148,168,183
Earnings per share:				
Basic			1.0435	1.8504
Diluted			1.0435	1.8504
			Sep 30, 2022	Dec 31, 2021
Consolidated Balance Sheet Data				
Cash, cash equivalents and financial investments			1,136,128,306	1,284,558,363
Working capital			1,724,007,188	1,749,605,271
Total assets			2,074,168,049	2,129,056,143
Long-term obligations			61,829,275	68,244,392
Total shareholders' equity			1,816,066,745	1,823,017,913
	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Consolidated Cash Flow Data				
Net cash flow from operating activities	20,360,925	56,603,174	-9,163,918	44,054,908
Non-GAAP Adjustment				
Stock-based compensation	6,384,147	4,917,268	11,847,884	13,772,292
Non-GAAP net income	26,957,113	51,564,611	95,696,074	161,940,476

Key Financial Indicators (Unaudited)

	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Gross margin	39.73%	40.22%	40.04%	40.49%
R&D-to-sales ratio	25.85%	19.56%	25.20%	19.12%
EBITDA margin	9.35%	16.34%	11.05%	17.73%
Weighted ROE			4.59%	8.75%

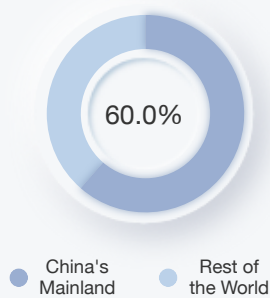
Financial Analysis

Espressif's total revenue in the first three quarters of the current fiscal year (2022) was CNY 949.31 million, marking a decrease of 2.94% from CNY 978.04 million in the first three quarters of 2021, due to the current inflation-driven recession and the consequent decline in consumer confidence. Therefore, the net income was CNY 83.85 million, which marked a decrease of 43.41% year-on-year, mainly due to our increased R&D expenditure.

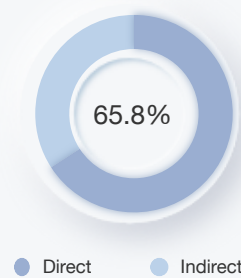
The overall gross margin was 40.04%, in which the IoT chip gross margin was 48.18%. The overall gross margin decreased, due to the increased proportion of module sales.

Customers in China's mainland prefer purchasing chips, while the customers from the rest of the world prefer modules. We keep the chip margin at a reasonable level, in order to support our future R&D expenditure.

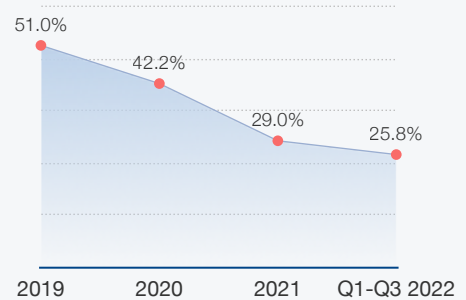
Revenue by Area in the First Three Quarters of 2022



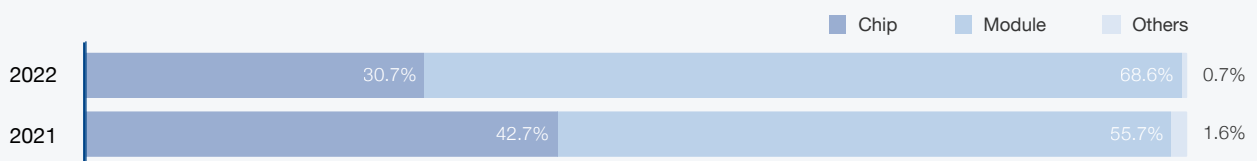
Revenue by Sales Mode in the First Three Quarters of 2022



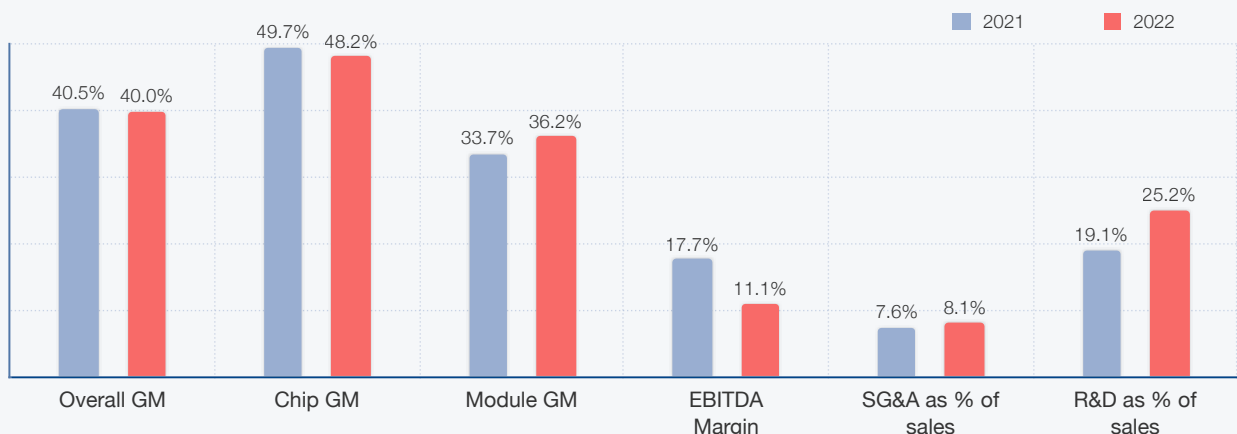
Top-5 Customer Concentration Rate, 2019 - Q3 2022



Revenue by Product Category in the First Three Quarters of 2021-2022



Key Financial Indicators in the First Three Quarters of 2021-2022

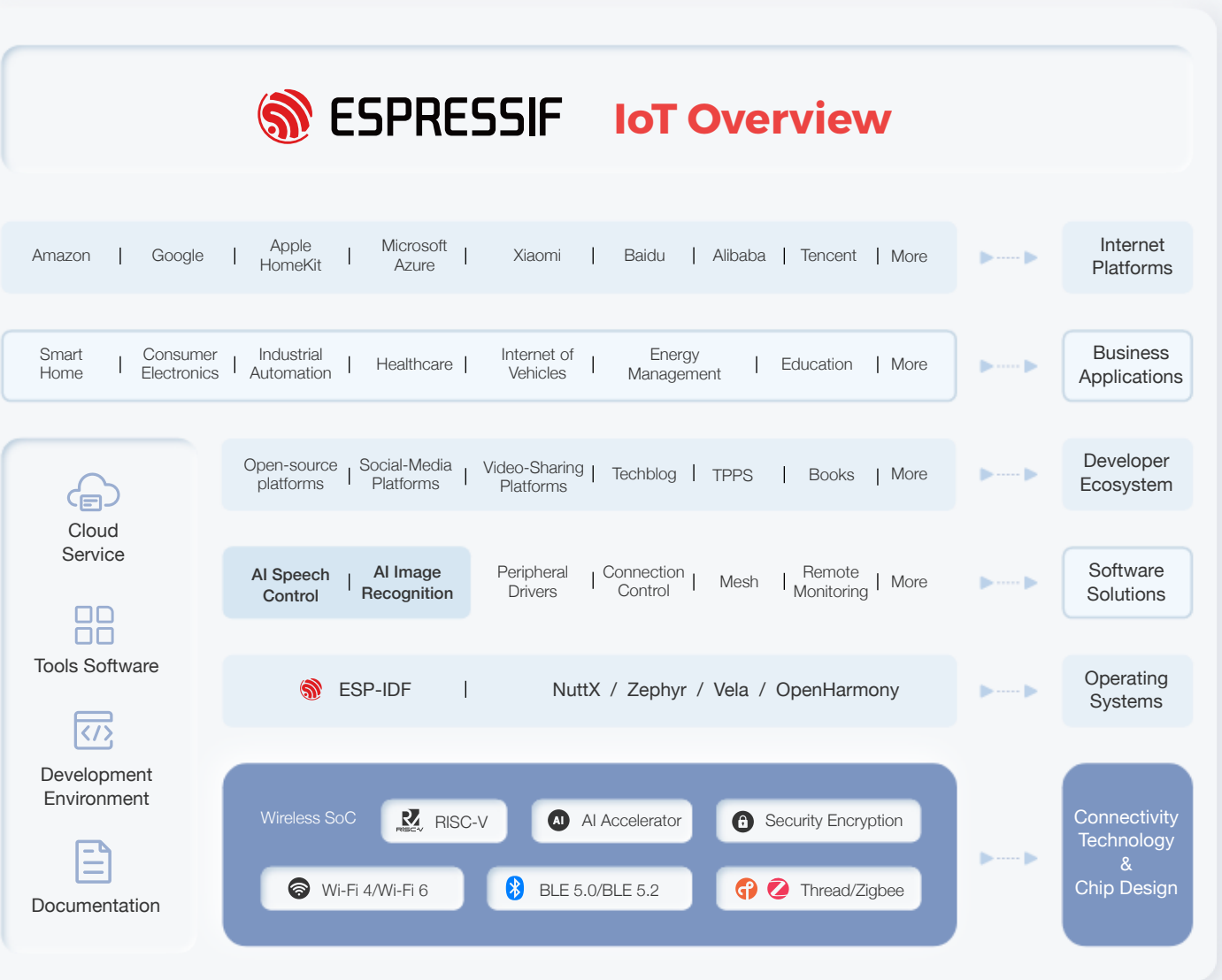


Management Report

Business Strategy

Espressif Systems' business strategy emanates from our four key capabilities and our four key service/product areas. More specifically, our four key capabilities include Espressif's connectivity and chip design, OS-level development, software solutions, and our engagement with our ecosystem.

Our four key service and product areas include our development environment, software tools, cloud services, and detailed documentation support. The above-mentioned structure ensures that our products are in the heart of numerous commercial AIoT applications in different markets, including smart home, consumer electronics, industrial automation, healthcare, etc.



Core Technologies

SoCs

ESP8266, ESP32, ESP32-S, ESP32-C and ESP32-H Series

Espressif offers integrated, reliable, and energy-efficient wireless SoC for Wi-Fi, Bluetooth Low Energy, Thread and Zigbee to various segments of the IoT market.

OS

ESP-IDF

Espressif's official IoT Development Framework.

It provides a self-sufficient SDK for any generic application-development on these platforms, using programming languages such as C and C++.

ESP-IDF currently powers millions of devices in the field, and enables building a variety of network-connected products, ranging from simple light bulbs and toys to major appliances and industrial devices.

AI

AFE (Audio Front-End) Algorithms

qualified as a "Software Audio Front-End Solution" for Amazon Alexa Built-in devices.

3A Audio Algorithms

including Acoustic Echo Cancelation (AEC), Audio Noise Suppression (ANS) and Automatic Gain Control (AGC), which significantly reduce noise and echo in calls, keeping high-quality voice intercoms stable at all times.

Cloud

ESP RainMaker

A comprehensive, development-free and maintenance-free AIoT solution for private Cloud deployment.

It is an all-inclusive solution that covers everything from the underlying chip to device firmware, third-party voice-assistant integrations, mobile apps and the dashboard.

Customers can build their own AIoT devices and ecosystem, with ESP RainMaker.

Software

With our open-source software, such as Espressif's IoT Development Framework ESP-IDF, Audio Development Framework ESP-ADF, Mesh Development Framework ESP-MDF, Cloud Connectivity Platform ESP RainMaker, Facial Recognition Development Framework ESP-WHO, and Voice-Controlled Assistant ESP-Skainet, we have developed a framework for building AIoT applications, which is both complete and innovative.



Matter

One-stop Matter Solution

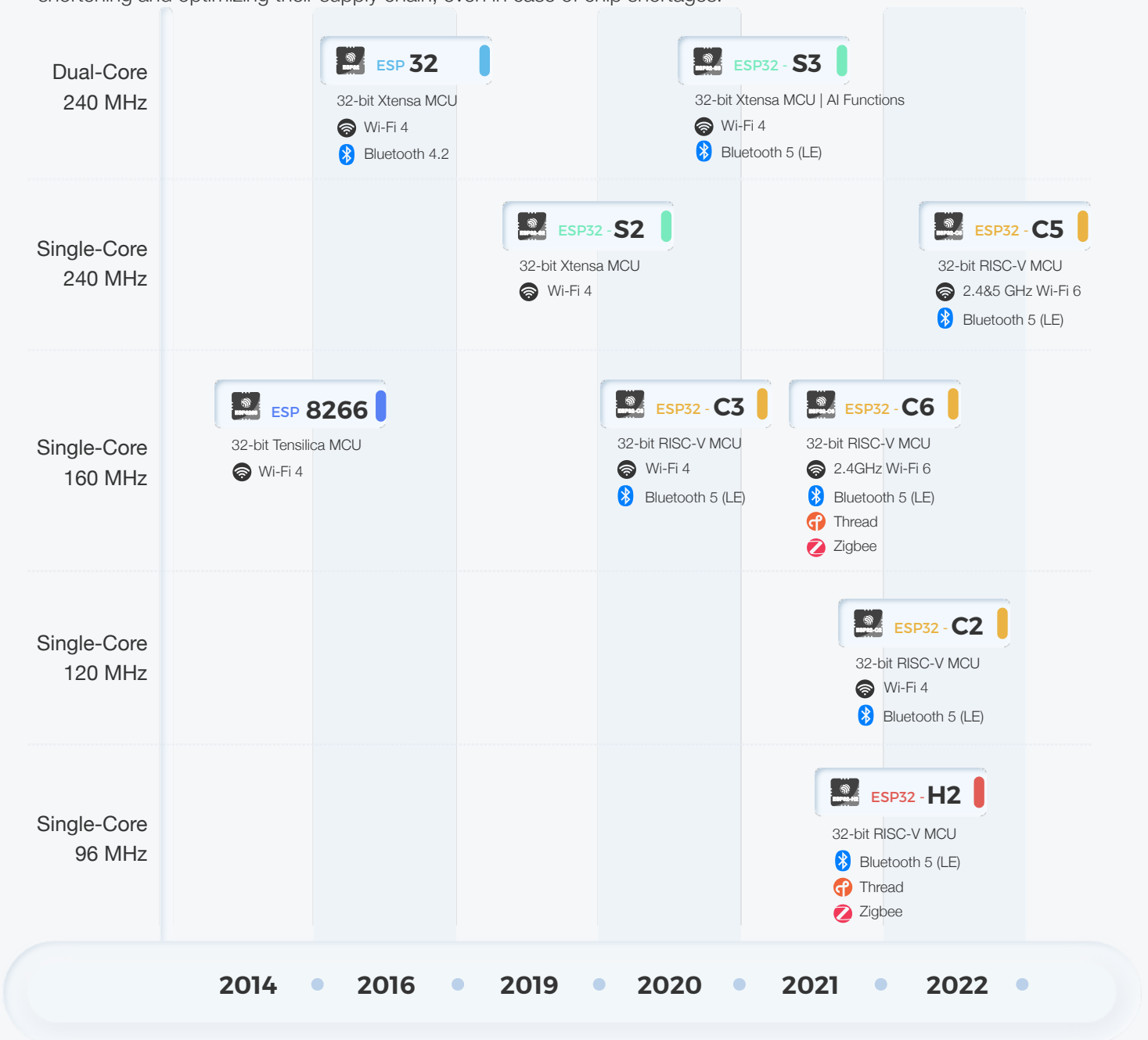
This is the culmination of Espressif's ongoing contribution to the Matter platform in various areas, including protocol formulation, core stack implementation and certification test events.

Key Products - IoT Chips

Espressif is recognized as a market leader in the field of Wi-Fi MCUs. We released our first Wi-Fi MCU in 2014, and our first Wi-Fi/Bluetooth LE combo chip in 2016. In 2020, we successfully developed our own RISC-V MCU core, adding it to our product portfolio, while in 2021, we released our first Thread/Zigbee/Bluetooth LE 5 combo chip and a 2.4GHz Wi-Fi 6 chip. In 2022, we released our first 2.4 & 5GHz Wi-Fi 6 chip and our product range has expanded to Wireless SoCs.

In fact, we have been constantly diversifying our product portfolio, introducing new solutions through our numerous investments. Thus, we now have various product lines in all the main short-range connectivity technologies.



We also provide IoT modules based on our chips. The benefit for customers is that they can get direct support from us, shortening and optimizing their supply chain, even in case of chip shortages.



Applications

We sell our own IoT chips and modules, enabling the connectivity between various products, ranging from simple devices -such as smart light bulbs- to complicated ones, such as robots. Our core connectivity chips are Wi-Fi MCUs and Wi-Fi /Bluetooth LE (BLE) combo MCUs, which accounted for 99.3% of our revenue in the first three quarters of 2022.

The market for Wi-Fi MCUs or Wi-Fi/BLE combo MCUs is truly diverse, including applications for smart homes (e.g., smart lights, air conditioners, ovens, coffee machines, etc.), consumer electronics (e.g., smart speakers, drones, etc.), industrial automation (e.g., mechanical arms), healthcare (e.g., monitoring devices for diabetes, blood pressure, COVID-19, etc.), energy control (solar energy devices, EV chargers, etc.), the internet of vehicles (OBD devices, dashboards, etc.), education (talking pens, interactive whiteboards, etc.) and others, such as robots, wireless POS, and asset trackers.

<p>Smart Home</p>  <p>Smart Ovens</p>	<p>Consumer Electronics</p>  <p>Smart Speakers</p>	<p>Industrial Automation</p>  <p>Mechanical Arms</p>	<p>Healthcare</p>  <p>Medical Detectors</p>
<p>Energy Management</p>  <p>Smart Solar Panels</p>	<p>Internet of Vehicles</p>  <p>OBD Devices</p>	<p>Education</p>  <p>Talking Pens</p>	<p>Other</p>  <p>POS</p>

Developer Community Contents

ITEM	Sep 30, 2022	Dec 31, 2021	change%
GitHub (Worldwide open-source development platform)			
ESP32 Projects	38,735	29,007	34%
ESP8266 Projects	38,382	35,055	9%
Gitee (Chinese open-source development platform)			
ESP32 Projects	2,836	2,592	9%
ESP8266 Projects	1,957	1,867	5%
CSDN (Chinese Tech-blog platform)			
Search results for ESP32	90,046	79,188	14%
Search results for ESP8266	34,668	30,033	15%
Hackaday (open-source hardware platform)			
ESP32 projects	4,462	3,816	17%
ESP8266 projects	6,027	5,789	4%
Reddit			
ESP32 group members	55,956	46,540	20%
ESP8266 group members	57,527	53,523	7%
bilibili (Chinese video-sharing platform)			
Official account followers	22,504	17,502	29%
Official account views	593,334	390,000	52%
YouTube			
Official account subscribers	13,500	11,600	16%
Official account views	712,071	556,846	28%
ESP32 community videos	598,547	466,459	28%
ESP8266 community videos	740,284	687,155	8%
Views of most watched ESP32 community video	around 3.0m	around 1.5m	
Views of most watched ESP8266 community video	around 1.6m	around 1.5m	

N.B.:

Statistical data derived from different platforms may be based on different collecting methods. It is possible for certain platforms to modify their algorithms from time to time and, therefore, impact the resulting statistical data. The above-mentioned data resulted from the Company's research at the end of each quarter reported here, unless otherwise stated.

The search results of the keyword "ESP32" include the ESP32 series, ESP32-C series, ESP32-S series, and ESP32-H series.

Business Model

Business-to-Developer-to-Business (B2D2B)

Espressif has deployed the Business-to-Developer type of marketing, not only because it has gained prominence in recent years, but also because it has proven to be more effective ever since the influence of developers on organizations of all sizes has gained traction. In other words, most developers are R&D employees in various companies and bring about business opportunities from the companies they work for.

This way, the developer ecosystem we have created at Espressif demonstrates how the value of networks can grow exponentially:

- The more developers we attract as customers, the more hardware and software solutions we generate.
- The more successful hardware and software solutions we create, the more our reputation spreads with positive feedback from happy customers/developers.
- The above-mentioned interaction between people in our network prompts the creation of more content, which -in turn- attracts more users/developers searching for new content.
- Likewise, other third-party development platforms join our ecosystem and bring in new developers, as our influence continues to grow.

Having successfully applied the B2D2B model, Espressif can now focus on R&D investments, while maintaining a small business team that supports a large number of customers directly. In fact, most of our revenue is gained through direct sales.



Ownership of Securities

Basic information of securities

Share types	Ordinary share
Share capital	80,451,785 (as of Sep 30, 2022)
Listing	Shanghai Stock Exchange (SSE)
Ticker	688018.SH
Listing Date	2019-07-22

Shareholder Structure as of Sep 30, 2022

Shareholder	Share Numbers	Percentage (%)
Espressif (Hong Kong) Investment Ltd.	34,860,000	43.33
Shinvest Holding Ltd.	2,804,446	3.49
Dajia Life Insurance Co., Ltd. – Universal Products	2,321,738	2.89
Yadong Beichen Investment Management Co., Ltd.	1,714,066	2.13
BOC - Franklin Templeton Sealand Fund	1,491,444	1.85
Ningbo Meishan Free Trade Port Le Tun Investment Management Partnership (Limited Partnership)	1,046,030	1.30
China Resources SZITIC Trust - Broadvision Selection II Fund	725,500	0.90
China Resources SZITIC Trust - Broadvision Selection Fund	718,000	0.89
CITIC Securities Co., Ltd.	672,776	0.84
ABC - Franklin Templeton Sealand Fund	670,416	0.83
Top 10 shareholders	47,024,416	58.45
Other public shareholders	33,427,369	41.55
Total of outstanding shares	80,451,785	100.00

Risks and Uncertainties



Financial Risk

The Company performs periodic credit evaluations of its customers' financial condition and generally requires of its customers no collateral. The Company provides an allowance for expected credit losses, based on the net amount expected to be collected on such receivables. Losses have not been significant for any of the periods presented.



R&D Risk

Espressif's research and development strategy is focused on leveraging new technologies for the creation of innovative AIoT products. Any delays or changes in the development of these technologies by our industry partners, or a failure of our products to achieve market acceptance, could compromise our competitive position.



Competitors

As the market for AIoT products grows, we face an increasing antagonism from relatively large competitors, such as Realtek, MediaTek, Infineon, NXP, Qualcomm and others. Intense competition from current players, as well as new entrants, may reduce our product sales and market share.



Suppliers

A significant portion of the Company's products is fabricated by the Taiwan Semiconductor Manufacturing Co. (TSMC). The inability of TSMC to deliver wafers to the Company in a timely manner could impact the production of the Company's products for a certain period of time, which could have an adverse effect on the Company's business, financial condition, results of operations and cash flow.



Customers

The Company sells directly to end customers, distributors, solution providers and contract manufacturers. Our customers are a mix of several big customers and numerous small customers. The concentration ratio for our top-five customers was 25.8% in the first three quarters of 2022, and it has been shrinking over the years. None of the customers accounted for yielded more than 10% of our revenue during the first three quarters of the current fiscal year (2022).

Consolidated Financial Statements

(Unaudited)

Consolidated Balance Sheet (Unaudited)

CNY	September 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	261,678,313	367,149,078
Held for trading financial assets	494,349,993	747,409,285
Notes receivable	6,385,040	11,600,177
Accounts receivable, net	265,977,618	306,823,758
Prepayments	9,532,875	8,172,703
Other receivables	11,353,169	9,519,869
Including: Interest receivable	2,624,444	298,796
Inventories	435,785,754	326,168,928
Other current assets	435,216,454	210,555,311
Total current assets	1,920,279,217	1,987,399,110
Non-current assets:		
Investment in other equity assets	70,204,907	56,600,700
Fixed assets	52,605,949	46,176,368
Construction work in progress		
Right-of-use assets	15,811,333	21,731,123
Intangible assets	2,607,071	3,191,335
Long-term deferred expenses	5,504,150	7,582,637
Deferred income tax assets	7,155,422	6,374,870
Total assets	2,074,168,049	2,129,056,143

Consolidated Balance Sheet (Unaudited)

CNY	September 30, 2022	December 31, 2021
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable	107,382,873	138,572,198
Contract liabilities	11,978,936	17,184,196
Payroll payable	58,786,294	66,168,763
Taxes payable	7,044,400	6,472,494
Other payable	2,491,925	754,261
Non-current liabilities due within one year	8,587,601	8,641,928
Total current liabilities	196,272,028	237,793,839
Non-current liabilities:		
Lease liabilities	8,361,447	12,116,036
Deferred income tax liabilities	53,467,828	56,128,356
Total liabilities	258,101,303	306,038,230
Owners' equity (or shareholders' equity):		
Share capital	80,451,785	80,158,963
Capital reserves	1,304,599,434	1,266,771,034
Less: Treasury stock	33,522,524	
Other comprehensive income	17,613,222	-15,711,579
Surplus reserves	33,462,951	33,462,951
Retained earnings	413,461,878	458,336,543
Total shareholders' equity	1,816,066,745	1,823,017,913
Total liabilities and shareholders' equity	2,074,168,049	2,129,056,143

Consolidated Income Statement (Unaudited)

CNY	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Revenue	335,492,468	347,432,238	949,311,349	978,035,081
Cost of Revenue	202,192,673	207,688,629	569,167,776	582,048,482
Gross Profit	133,299,795	139,743,608	380,143,573	395,986,598
Taxes and surcharges	2,080,094	443,583	3,827,043	2,297,329
Selling expenses	13,104,619	11,936,454	32,684,306	33,251,491
General and administrative expenses	17,068,928	16,344,353	44,022,027	40,961,149
Research and development expenses	86,731,045	67,959,102	239,185,604	187,048,192
Financial expenses	-2,253,881	-1,721,904	1,012,633	-2,835,316
Including: Interest expenses	161,664		558,727	
Interest income	829,660	2,478,839	2,368,282	4,822,367
Add: Other income	666,153	705,373	3,898,623	2,968,123
Investment income (mark "-" for loss)	7,110,887	5,994,838	17,596,549	15,901,973
Income from changes in fair value (mark "-" for loss)	-631,226	-814,451	1,349,993	424,916
Credit impairment losses (mark "-" for loss)	-231,635		-234,750	7,652
Assets impairment losses (mark "-" for loss)	-331,229	59,841	-736,511	1,746,069
Assets disposal income (mark "-" for loss)				
Operating Income	23,151,940	50,727,621	81,285,864	156,312,486
Add: Non-operating revenue		2,827		18,720
Less: Non-operating expenses	22,284	9,078	55,689	46,428
Income before income taxes	23,129,656	50,721,371	81,230,175	156,284,779
Provision (benefit) for income taxes	2,556,690	4,074,028	-2,618,015	8,116,595
Net Income	20,572,966	46,647,343	83,848,190	148,168,183
Earnings per share				
Basic			1.0435	1.8504
Diluted			1.0435	1.8504

CNY	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Net Income	20,572,966	46,647,343	83,848,190	148,168,183
Other comprehensive income (loss), after tax				
Changes to the fair value of investment in other equity instruments	-1,347,760	5,060	-1,280,620	-7,900
Currency translation reserves	15,116,842	1,521,674	34,605,421	-1,962,516
Other comprehensive income (loss)	13,769,082	1,526,734	33,324,801	-1,970,416
Comprehensive income	34,342,048	48,174,077	117,172,991	146,197,767

Consolidated Cash Flow Statement (Unaudited)

CNY	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Operating Activities				
Cash from sales of merchandise and provision of services	353,024,916	368,291,665	1,069,255,332	1,028,017,977
Tax refund	9,534,652	6,465,341	37,477,287	29,960,122
Other received cash related to operational activities	620,848	3,344,547	13,416,056	7,973,659
Subtotal of cash inflow from operational activities	363,180,416	378,101,553	1,120,148,675	1,065,951,758
Cash paid for merchandise and services	219,595,203	240,679,879	776,358,077	740,769,918
Cash paid to and for employees	71,251,555	49,619,695	242,018,321	175,023,040
Cash paid for taxes and surcharges	20,868,020	7,397,158	46,154,144	37,947,797
Other paid cash related to operational activities	31,104,713	23,801,646	64,782,051	68,156,096
Subtotal of cash outflow from operational activities	342,819,491	321,498,379	1,129,312,593	1,021,896,851
Net cash provided by operating activities	20,360,925	56,603,174	-9,163,918	44,054,908
Investing activities				
Cash arising from the disposal of investments	726,570,870	820,994,838	2,367,674,727	2,515,202,436
Cash arising from investment income	1,595,172		4,488,622	
Net cash arising from the disposal of fixed assets, intangible assets and other long-term assets		1,898		7,408
Other received cash relating to investment activities				
Subtotal of cash inflow from investment activities	728,166,042	820,996,735	2,372,163,349	2,515,209,843
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	617,742	9,321,876	15,978,266	21,877,780
Cash paid for investments	789,000,000	385,000,000	2,327,100,000	1,999,770,000
Other paid cash relating to investment activities				
Subtotal of cash outflow from investment activities	789,617,742	394,321,876	2,343,078,266	2,021,647,780
Net cash used by investment activities	-61,451,701	426,674,860	29,085,083	493,562,064
Financing activities				
Cash arising from the issuance of common stock			26,273,338	6,485,097
Including: Cash arising from subsidiaries absorbing investments by minority shareholders				
Subtotal of cash inflow from financing activities	0	0	26,273,338	6,485,097
Cash paid for the distribution of dividends and profits, or payment of interests			128,722,856	40,015,250
Including: dividends and profits paid to minority shareholders by subsidiaries				
Other paid cash relating to financing activities	37,955,764	1,831,772	39,960,171	6,894,214
Subtotal of cash outflow from financing activities	37,955,764	1,831,772	168,683,027	46,909,464
Net cash used for financing activities	-37,955,764	-1,831,772	-142,409,689	-40,424,367
Impact of fluctuation in exchange rates on cash and cash equivalents	8,168,018	-1,664,316	17,024,110	-3,842,330
Net increase in cash and cash equivalents	-70,878,522	479,781,945	-105,464,413	493,350,275
Add: Cash and cash equivalent at the commencement of the period	332,556,835	516,808,173	367,142,726	503,239,843
Cash and cash equivalents at the end of the period	261,678,313	996,590,118	261,678,313	996,590,118

Further Information

Terms and Conditions of the Report

Responsibility Statement

The Board of Directors, the Board of Supervisors and executive management of the Company warrant that the contents of this report are true, accurate and complete, and do not contain any false information, misleading statements or material omissions, severally and jointly accepting any legal responsibility thereof.

Shanghai, 28 October 2022
Espressif Systems

Board of Directors

Teo Swee Ann

Founder and Chairman

Ng Pei Chi

Information Technology Officer

Teo Teck Leong

Shareholder-elected

Xu Xin

Shareholder-elected

Lan Yuzhe

Independent Director

Koh Chuan Koon

Independent Director

Lee Sze Chin

Independent Director

Board of Supervisors

Lv Zhihua

Employee-elected

Fu Hanyu

Shareholder-elected

Wang Yiwen

Shareholder-elected

Executive Management

Teo Swee Ann

Founder and CEO

Wang Jue

Deputy General Manager

Shao Jingbo

Financial Director



Forward-looking Statements

This report contains forward-looking statements and/or assessments about the business, financial condition, performance and strategy of the Espressif Group. These statements and/or assessments are based on assumptions and management expectations resting upon currently available information and current estimates. These are subject to a multitude of uncertainties and risks, many of which are partially or entirely beyond Espressif's control. Espressif's actual business development, financial condition, performance and strategy may, therefore, differ from what is discussed in this report.

List of abbreviations

AI	Artificial Intelligence
AIoT	Artificial Intelligence and Internet of Things
Bluetooth LE	Bluetooth Low Energy
CEO	Chief Executive Officer
CES	Consumer Electronics Show
COVID-19	Coronavirus Disease-2019
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Espressif	ESPRESSIF SYSTEMS (SHANGHAI) CO., LTD.
ETF	Exchange Traded Fund
G&A	General and Administrative
GM	Gross Margin
IC	Integrated Circuit
IoT	Internet of Things
OBD	On-Board Diagnostics
POS	Point of Sale
R&D	Research & Development
RF	Radio Frequency
RISC-V MCU	Reduced Instruction Set Computer-V Microcontroller Unit
ROE	Return on Earnings
RTOS	Real-Time Operating System
SG&A	Selling, General and Administrative
SH	Shanghai
SoCs	System on Chips
TPPS	Third-Party Plugins
TSR	Techno Systems Research
YoY	Year-on-Year

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All amounts presented in these condensed Consolidated Financial Statements are shown in CNY unless stated otherwise. Slight discrepancies between the amounts presented may occur due to rounding.